

WEEK IN FINANCES

An Elastic Currency is Urgently Demanded.

THE CROP-MOVING SEASON

This Has Caused a Hardening in Money Rate at New York—The Successful Floating of Pennsylvania Stock Had Stimulating Effect.

(Special to The Times-Dispatch.)

NEW YORK, July 3.—The Financial Age says:

The financial community, after examining the figures furnished by the National Comptroller of the Currency, again turn their eyes to Washington and ask if at the coming session of Congress our National legislators will once more refuse to pass a suitable relief measure. Despite nine months of insistent liquidation, accompanied by almost unprecedented declines in the stock market, there is shown a loan expansion of more than \$100,000,000 within a year. Under the Comptroller's call for the condition of the National banks as of June 9, loans of all the National banks of the country stand at \$1,155,945,741, on the date of the preceding call, April 9, they were \$1,055,217,618, while on July 16, 1902, they aggregated \$1,211,839,632. It may be charged that Wall Street is itself to blame for this condition, and there is no need denying that the over-capitalization and unwieldy stock issues of the past few years have brought it about, but that is not sufficient reason to withhold relief from the entire business community, which is made to suffer not only for the mistakes of a few over-enthusiastic promoters, but for the indifferent attitude of Congress as well.

Even in the face of the defiant utterances of the statesman who expects to be the Speaker of the next House of Representatives, it does not seem at all likely that either the Administration or the Republican leaders will countenance this attitude. The Presidential election is too near for them to longer remain apathetic to existing conditions, and they are aware that the country is in a state of financial crisis. The Presidential election is too near for them to longer remain apathetic to existing conditions, and they are aware that the country is in a state of financial crisis.

MONEY FOR INTERIOR.

The interior will require this season its usual extra supply of currency. Crop failure, reduced requirements, but the crops have not failed, nor are they likely to do so. General business at interior centers shows no unusual increase in volume over 1902. The demand for money is not excessive, but the increase in bank clearings of the Middle and further West being 4-1/2 per cent. This means large increase in the loan and deposit accounts of eastern banks and thus a corresponding increase in the money market. The money markets of the East will not be seriously affected by withdrawals for some weeks, although the rise in call rates at New York gives evidence of the approach of the crop moving season.

As was recently noted in these columns, the first four months of the current year have been characterized by a movement of currency, bank loans, cash holdings, surplus and other features which are undoubtedly the forerunners of a boom to follow. May and June, however, broke away from precedent, the latter month showing a decrease in the money market for the first time in a number of years.

The present month has a decidedly mixed record, the only general rule being that the money market has not been favorable. The movement of the loan account has been particularly conspicuous. In July, 1902, loans increased \$7,400, but as cash holdings also increased \$17,750, the surplus reserve rose \$25,150. In July, 1903, loans decreased \$10,000, and as cash holdings increased \$10,000, the surplus reserve rose \$20,000. The surplus reserve in July, 1903, was \$10,000,000, an increase of \$10,000,000 over the surplus reserve in July, 1902. The surplus reserve in July, 1903, was \$10,000,000, an increase of \$10,000,000 over the surplus reserve in July, 1902.

GOLD WILL RETURN.

Of late years July has been a month of gold exports. Last July \$7,500,000 of gold was shipped. In 1901, \$2,800,000; in 1902, \$2,200,000; in 1903, \$2,000,000. In 1902, however, gold imports from Canada and Mexico exceeded exports from Europe. The past month has seen one of the most unusual movements of gold, and it is therefore unlikely that they will continue throughout July. In the opinion of many well informed local and foreign bankers the gold which has recently been shipped will return in the autumn, and it is generally expected that the crop results will have much to do with this.

So far as the crops are concerned, the latest reports from the West agree that the corn area has been considerably damaged by the heavy rains, which necessitate the replanting of a large amount of the crop, while the injury to the wheat yield, although less than was reported a week or so ago, is nevertheless considerable. The crop results will have much to do with this.

The hysterical condition of the cotton market continues, not only by reason of the enforced closing of many mills in this country and England, which is itself a factor in the cotton speculation, but also because of the danger of a crash resulting either from a complete corner or a sudden slump in the present exorbitant prices. So far as the effect of the speculation upon the money market is concerned, it is not so much as was believed that the amount of money required to carry on the operations of the bull clique is much less than was originally estimated.

THOMAS BRANCH & CO

(ESTABLISHED 1883.)

MEMBERS

New York Stock Exchange,
New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities

JOHN L. WILLIAMS & SONS

BANKERS,
Dealers in RICHMOND, VA.,
SOUTHERN INVESTMENT SECURITIES.
MUNICIPAL BONDS A SPECIALTY.
Correspondence Invited.

THE LUCKY WINNERS OF UMBRELLAS

(Continued from First Page.)

Miss Lottie Mannel.	176
Miss Mae Breuer.	176
Miss Julia Shuman.	145
Miss Maggie Shuman.	145
Miss L. D. Cox.	131
Miss Florence Stith.	126
Miss Nannie Hart.	126
Miss Virgie Queenberry.	75
Miss Laura Harris.	75
Miss Pauline Koch.	60
Miss Eva Howie.	60
Miss Bessie Plowman.	60
Miss Eva Spears.	60
Miss Nora Fitzpatrick.	23
Miss Sammie Covington.	8
Miss Mabel Johnson.	8
Miss Annie Irving.	4
Miss Mabel Sytle.	4
Total.	25,193

The Tee-Dee Resorts are among the best in the State, and are all charmingly situated, offering every inducement for pleasure and recreation, as well as rest and recuperation. Pleasant drives, extensive lawns and groves of trees, picturesque scenery and every facility for fishing, hunting, etc., characterize all of the inland resorts, while those situated on the seashore are equal to any on the Atlantic coast. Surf bathing, fishing, sailing and like pleasures are every-day pastimes, and the salt sea air is an extra inducement to many. The Tee-Dee winners will have their choice, in the order of their standing, of all these places, and whether it be the exhilarating mountain air or the brisk sea breeze depends on the personal desire of the lucky ones.

The Intermont, situated at Covington, Va., is nearly 1,500 feet above the sea level, and is a scene of wondrous splendor. It is situated on a high plateau, and is surrounded by a dense forest of oaks, pines and other trees. The climate is pure and bracing, and the scenery is of the most beautiful. The Intermont is a favorite resort for the wealthy, and is a place where the most refined pleasures of life can be enjoyed. The Intermont is a place where the most refined pleasures of life can be enjoyed.

The Mecklenburg, at Chase City, Va., under management of Mr. L. S. Peckham, is a new hotel, and modern in every particular. It is already widely known and patronized. The climate at Chase City is pure and bracing, and the scenery is of the most beautiful. The Mecklenburg is a favorite resort for the wealthy, and is a place where the most refined pleasures of life can be enjoyed. The Mecklenburg is a place where the most refined pleasures of life can be enjoyed.

The Princess Anne, at Virginia Beach, is too well known to call for an extended description. Situated directly on the ocean, the Princess Anne is a favorite resort for the wealthy, and is a place where the most refined pleasures of life can be enjoyed. The Princess Anne is a place where the most refined pleasures of life can be enjoyed.

STANDING OF ENTRIES FOR TEE-DEE OUTING CONTEST, SATURDAY NOON, JULY 4TH.

Miss Dora Berry.	4,808
Miss Irene Taylor.	4,808
Miss F. M. Timberlake.	4,873
Miss Aurelia Timberlake.	4,873
Miss Helen E. Jones.	4,865
Miss Irene Robinson.	3,586
Miss Carrie Vaughan.	3,586
Miss Rosalie Coghlin.	3,506
Miss Edna V. Branch.	2,813
Miss Annie Smith.	2,432
Miss Kate Smith.	2,432
Miss Ora Reynolds.	2,413
Miss Carrie Reynolds.	2,413
Miss L. Booth.	2,391
Miss E. Hicks.	2,391
Miss Mary R. Thaw.	2,391

Good Work Done BY ICE MISSION

Money Coming In and Many Calls from Sick and Needy. The Ginter Bequest.

Miss Alice B. Thaw.	1,731
Miss Frances Overby.	1,601
Miss Virginia Overby.	1,348
Miss Bessie Plowman.	1,136
Miss Eva Spears.	811
Miss Louie Kesslich.	811
Miss Bertha Bowles.	811
Miss Sadie Floyd.	811
Miss Nannie Hart.	811
Miss Virgie Queenberry.	811
Miss Laura Harris.	811
Miss Pauline Koch.	811
Miss Eva Howie.	811
Miss Bessie Plowman.	811
Miss Eva Spears.	811
Miss Nora Fitzpatrick.	811
Miss Sammie Covington.	811
Miss Mabel Johnson.	811
Miss Annie Irving.	811
Miss Mabel Sytle.	811

GAY SEASON IN GLOUCESTER

A Delightful Reception to a Bride and Groom.

(Special to The Times-Dispatch.)

GLOUCESTER COURTHOUSE, VA., July 4.—The social occasion of the week, which was much enjoyed, was a reception given by Mr. and Mrs. Robert Selden in honor of their son and daughter, Mr. and Mrs. Wray Selden. The beauty and charm of the bride was most noticeable. Mrs. Selden's brother and sister, Mr. and Mrs. Barnes, of Richmond, were among the guests.

DEATH IN WAKE OF GOULD YACHT WHISTLE

(Special to The Times-Dispatch.)

PORT WASHINGTON, L. I., July 4.—One man was killed and two horses drowned as the result of a panic among horses on the dock when they heard the whistling of Mr. Howard's Gould's yacht, the Niagara, yesterday afternoon. The horses dashed frantically away at the sound. Three plunged overboard and the other rushed up the dock and came into collision with a tree.

FIGHT IN HENRICO COUNTY IS LIVELY

(Special to The Times-Dispatch.)

PORT WASHINGTON, L. I., July 4.—The contest for Commonwealth's attorney for Henrico county is overshadowing the other contests for county offices in that county, though all have been almost overlooked in the fight over the street railway strike. Hon. Julian Bryant, Mr. L. O. Venable and Mr. W. V. Thompson, the three candidates, and all three are making a vigorous canvass. While each man is making an active canvass, the three candidates are also making a vigorous canvass.

SOUGHT HUSBAND'S GRAVE TO END LIFE

(Special to The Times-Dispatch.)

WINSTED, CONN., July 4.—After an all night and unsuccessful search for her husband's grave in the little cemetery in Hotelville, this county, John Thompson, a widow, returned to her home in England, lay down on another grave and swallowed three ounces of laudanum. She was found dying in the burying ground this morning with the empty pill bottle beside her.

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POLITICAL MATTERS

Paul Pettit Will Probably Come from Fluvanna—Splitted Canvass.

Under the new legislative reapportionment the counties of Appomattox, Buchanan, Fluvanna and Loudoun comprise one senatorial district. Several persons have been mentioned for the senatorship to Senator Morris, of Fluvanna, a prominent member of the present district. A gentleman from the district yesterday in discussing the probable outcome of the coming election stated that it now looked like Mr. Paul Pettit, a prominent lawyer of Fluvanna, would be the nominee. Pettit is a well known lawyer and a member of the Virginia bar. He is a native of Fluvanna and has lived in the county for many years. He is a member of the Fluvanna Association and is a prominent member of the Fluvanna Association.

TOBACCO MARKET.

Richmond, Va., July 4, 1903.

The quotations of the Richmond tobacco market are as follows:

PRIMINGS	5.50@5.60
Common	5.40@5.50
Dark	5.30@5.40
Light	5.20@5.30
Medium	5.10@5.20
Dark	5.00@5.10
Light	4.90@5.00
Medium	4.80@4.90
Dark	4.70@4.80
Light	4.60@4.70
Medium	4.50@4.60

INJECTS ANTITOXIN INTO MAN'S BRAIN

Cleveland Physician Performs Remarkable Operation on Man With Tetanus.

(Special to The Times-Dispatch.)

CLEVELAND, O., July 4.—Dr. Dudley P. Allen performed, in Lakeside Hospital, today a remarkable operation for the cure of a young man afflicted with tetanus. The patient was in need of antitoxin treatment, but the physicians doubted whether it would be effective if administered in the usual way. It was decided to administer the antitoxin directly into the brain, where it would quickly reach the nerve centers. The skull was trepanned, and with a hypodermic needle the antitoxin was introduced into the brain.

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Review of RICHMOND'S JOBBING AND MANUFACTURING INTERESTS

Sittingding Carneal-Davis Co.

No. 16 Broad Street,
Manufacturers of all kinds of Lumber, and dealers in Lime, Cement, Paints, Oil, etc.

GORDON METAL CO.

102-104 East Cary St., Richmond, Va.
Jobbers of TIN, PLATE, IRON AND STEEL, ROOFING, BLOCK AND GALVANIZED SHEETS, TINNERS' TOOLS AND SUPPLIES.

STANDARD PAPER MFG CO.

The Largest Biotting Mill in the United States. Our Brands: "Standard," "Imperial," "Sterling," "United States."

Smith-Courtney Co.

RICHMOND, VIRGINIA.
Southern agents for the Improved Bate Corlies Engine Machinery, Pumps, Belting, Steel and Wood Pulleys, Shafting and Hangers, Railroad, Mine, Mill and Contractors' Supplies, Flint Kote Roofing.

Virginia-Carolina Chemical Company,

Manufacturers of Fertilizers, Fertilizing Materials and Chemicals. Importers of Potash, Salts and Nitrates. Capacity: One thousand carloads of Manufactured Fertilizers per day. Richmond, Va.

Moon, Zirkle, Goodall Co.,

WHOLESALE DRUGGISTS' SUNDRIES, 1420 E. Main St., Richmond, Va. The only house of its kind in Richmond.

JUST THE THING

Family, dry, new	9.00 @ 9.50
STARV-Compressed	11.00 @ 11.50
Look-pressed, large	11.50 @ 12.00
Lead your cars so that they do not represent contents, and thus avoid rejections.	
FLOUR	
Family, dry, new	3.50 @ 3.75
Family, fancy	3.75 @ 4.00
Choice extra	4.00 @ 4.25
Choice extra	4.25 @ 4.50
Choice extra	4.50 @ 4.75
Choice extra	4.75 @ 5.00
Choice extra	5.00 @ 5.25
Choice extra	5.25 @ 5.50
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Choice extra	7.75 @ 8.00
Choice extra	8.00 @ 8.25
Choice extra	8.25 @ 8.50
Choice extra	8.50 @ 8.75
Choice extra	8.75 @ 9.00
Choice extra	9.00 @ 9.25
Choice extra	9.25 @ 9.50
Choice extra	9.50 @ 9.75
Choice extra	9.75 @ 10.00

MERCHANTS NATIONAL BANK

Capital \$200,000, Surplus and Profits \$628,852.94

Designated State, United States and City Depository.

Mercantile and Bank Accounts respectively solicited. Largest Bank Depository South of Baltimore.

3 per cent. Interest Paid on Deposits in Savings Department, Payable on Demand.

JOHN P. BRANCH, President. JOHN KERR BRANCH, Vice-President. JOHN F. GLENN, Cashier.

THE SAVINGS BANK OF RICHMOND

1117 East Main Street, Next to Hotel Lexington.

Deposits in sums of ONE DOLLAR and upwards received and interest allowed. Loans made on real estate. Negotiable paper discounted.

R. A. PATTERSON, President. L. Z. MORRIS, Vice-President. JAMES M. BALL, Cashier.

THE STATE BANK OF VIRGINIA

1111 E. Main St., Richmond, Va.

Speculators' and Investors' INFORMATION CLUB. DAILY FINANCIAL LETTER. Our daily stock market letter, which is sent out by mail, contains the most complete and reliable information on the stock market. It is a valuable asset to every investor. It is a valuable asset to every investor.

STEAMBOATS.

TAKE STEAMER POCAHONTAS

SATURDAY NIGHT, JULY 11, 1903, 10 o'clock Sharp.

75c Round-trip to Norfolk.	75c
75c Round-trip to Newport News.	75c
50c Children Under 12 Years.	50c

Tickets good to return the following Tuesday.

SUNDAY AT BEACH PARK.

Two fast trains next Sunday and every Sunday. Leave Richmond at 11:15 a.m. and 1:15 p.m. Arrive Beach Park at 2:30 a.m. and 4:30 p.m. Round trip.

OUR PERSEVERANCE CERTIFICATE OF DEPOSIT

assures a competency in ten years, through regular monthly savings, small or large. Particulars cheerfully furnished on request. Trust funds and all other deposits received and interest allowed.

Provident Savings Bank,

911 East Main Street.
S. GALESKI, Pres. W. GRAY WATSON, Cashier.

Richmond Trust and Safe Deposit Company.

Tenth and Main Streets, Richmond, Va.

Capital and Surplus - \$1,712,188.69

Executes Trusts, Receives Deposits from \$1.00 and upwards. Allows 3 per cent. interest on Daily Balances Subject to Check. Accounts Solicited. Correspondence Invited.

JNO. SKELLY WILLIAMS, President. LEWIS D. GRESHAW, JR., Treasurer. JAMES H. DOOLEY, HENRY L. CABELL, Vice-Presidents.

INVESTMENT SECURITIES.

Virginia Bonds, Richmond City Bonds, Chemical Stocks.

WYNDHAM BOLLING & BRO., 1018 East Main, Richmond, Va.

RICHARD W. MAURY, BANKER AND BROKER, 1015 E. Main St., Richmond, Va.

STATE BANK OF VIRGINIA

1111 E. Main St., Richmond, Va.

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MONEY TO LEND

\$ 250	\$1,000	\$1,500
\$ 500	AND	\$ 2,000
\$ 600	\$10,000	\$ 3,000
\$ 750	5%	\$ 5,000
\$1,000	LONG TIME.	\$10,000

J. THOMPSON BROWN & CO., 1113 Main Street.